

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address  JEREMY W. FAITH (State Bar No. 190647) Jeremy@MarguliesFaithLaw.com MEGHANN A. TRIPLETT (State Bar No. 268005) Meghann@MarguliesFaithLaw.com MARGULIES FAITH, LLP 16030 Ventura Blvd., Suite 470 Encino, California 91436 Telephone: (818) 705-2777 Facsimile: (818) 705-3777   <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Jeffrey I. Golden, Chapter 7 Trustee	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION</b>	
In re:  DU SIK KANG,         <div style="text-align: right;">Debtor(s).</div>	CASE NO.: 8:17-bk-12746-SC CHAPTER: 7    <div style="text-align: center; padding: 20px;"> <b>NOTICE OF SALE OF ESTATE PROPERTY</b> </div>

<b>Sale Date:</b> 11/04/2020	<b>Time:</b> 11:00 am
<b>Location:</b> The hearing will take place using Zoom for Government (see Exhibit A for further details)	

**Type of Sale:** ☒ Public ☐ Private **Last date to file objections:** 10/21/2020

**Description of property to be sold:** Estate's right, title and interest in the real property located at 4361 Pioneer Street, Irvine, California 92604 (the "Property")

**Terms and conditions of sale:** The Trustee is providing marketable title to the Property. The sale is otherwise "as-is" "where-is," "with all faults," and without any representations or warranty of any kind and is not subject to any contingencies.

**Proposed sale price:** \$875,000

Overbid procedure (*if any*): See Exhibit A

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If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Date: 11/4/2020

Time: 11:00 am

Place: The hearing will take place using Zoom for Government.

(See Exhibit A)

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Contact person for potential bidders (*include name, address, telephone, fax and/or email address*):

Counsel for Trustee:

Meghann Triplett of MARGULIES FAITH LLP

Telephone: (805) 546-9300

Email: Meghann@MarguliesFaithlaw.com

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Date: 10/14/2020

# **EXHIBIT A**

**Supplemental Hearing Information**

Due to the outbreak of COVID-19, the hearing will take place using Zoom for Government, a free service that provides audioconference and videoconference capabilities. There will be no physical access to the courtroom. Instructions for the Zoom appearance will be posted in advance of the hearing on the Tentative Rulings/Posted Calendar for Judge Clarkson on Bankruptcy Court's website ([www.cacb.uscourts.gov](http://www.cacb.uscourts.gov)).

**[Proposed] Overbid Procedures**

1. Unless the Trustee extends the time for bids to be submitted, by no later than 5:00 p.m. on Monday, November 2, 2020, any party wishing to present an overbid must deliver the following to the Trustee's counsel at the law office of Margulies Faith, LLP, Attn: Meghann A. Triplett, 16030 Ventura Blvd., Suite 470, Encino, California, 91436, and email Trustee's counsel such documents at:

Meghann@MarguliesFaithLaw.com:

- (a) a deposit in the form of a cashier's check in the amount of \$88,500 payable to "Jeffrey I. Golden, Chapter 7 Trustee" (the "Deposit"); and
- (b) written evidence to demonstrate to the reasonable satisfaction of the Trustee in his sole discretion, that the proposed overbidder has the financial ability to pay the full amount of the overbid and unconditionally close the sale (e.g. pre-approved loan based on the buyer's written application and credit report, or have cash, and evidence of the same).

2. A party's initial overbid must be no less than \$885,000 (i.e. \$10,000 above the current Purchase Price), with each additional bid in \$5,000 increments ("Overbid").

3. In his sole discretion, the Trustee may waive the deadline for submission of overbids. The acceptance of any overbid from a qualified bidder will be in the Trustee's sole discretion and may be made prior to or at the time of hearing to confirm the sale.<sup>1</sup>

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<sup>1</sup> If the Trustee determines at or before the hearing that the bidding procedures should be altered, the Trustee will so apprise the Court at or before the hearing and will request approval of the bidding procedures as revised.

1           4. If qualified overbids are received and accepted by the Trustee, an auction  
2 will be held at the time of the hearing on the Trustee's motion for approval of his  
3 proposed sale. The Trustee will propose to the Court that each overbid to be made at  
4 the hearing be at least \$5,000 higher than the then-highest overbid.

5           5. In the event the Trustee receives multiple Overbids in the same amount, the  
6 Trustee will accept the Overbids in the order they are received such that only the  
7 overbidder submitting such bid first will be deemed to have made a bid in such amount  
8 and the other overbidders must increase their bid to be eligible to purchase the Property.

9           6. *At the conclusion of the auction, the Trustee will have the right, based solely*  
10 *on his business judgment and sole discretion, to recommend to the Court for*  
11 *confirmation the offer that the Trustee determines is the best overall offer.*

12           7. If the Court approves the sale to a bidding party (hereinafter the "Successful  
13 Bidder"), the Successful Bidder will be bound by all of the terms of the Trustee's  
14 proposed purchase and sale agreement (the "Purchase Agreement") except as to price,  
15 without contingencies (including any financing contingency). The Successful Bidder's  
16 Deposit will be retained by the Trustee and will be applied to the sale price. The Deposit  
17 will be non-refundable in the event that, for any reason whatsoever, the Successful  
18 Bidder fails to close the sale timely.

19           8. The closing will take place as soon as practicable after entry of the Court's  
20 order approving the sale (the "Sale Order"), but no later than the first business day after  
21 fourteen (14) calendar days following entry of the Sale Order. The Trustee and the  
22 Successful Bidder may mutually agree in writing to extend the time for closing.

23           9. In his sole discretion, the Trustee may request that the Court confirm a  
24 "Back-Up Buyer" so that if the Successful Bidder does not close timely the Trustee may  
25 sell the Property to the Back-Up Buyer for the amount of such Back-Up Buyer's last bid.  
26 The Back-Up Buyer's Deposit will be retained by the Trustee. If the sale to the  
27 Successful Bidder does not close timely, the Trustee will advise the Back-Up Buyer  
28 accordingly. The closing will take place on or before fourteen calendar days following

1 the date on which the Trustee gives notice of the Successful Bidder's failure to close.

2 The Back-Up Buyer will be bound by all of the terms of the Purchase Agreement except  
3 as to price, without contingencies (including any financing contingency). The Back-Up  
4 Buyer's Deposit will be retained by the Trustee and will be applied to the sale price. The  
5 Deposit will be non-refundable in the event that the Back-Up Buyer fails to close the sale  
6 timely.

7 10. If a qualified overbidder is not the Successful Bidder or the Back-Up Buyer,  
8 the overbidder's Deposit will be returned to the overbidder within ten court days from the  
9 date of the hearing. If the sale to the Successful Bidder closes, the Back-Up Buyer's  
10 Deposit will be returned to the Back-Up Buyer within ten (10) court days from the date of  
11 closing.

12 11. If the sale closes to a Successful Bidder or a Back-Up Buyer, the 5.0%  
13 brokerage commission will be split as follows: 50% to Coldwell Banker Residential  
14 Brokerage (the Trustee's real estate broker); and 50% to the broker(s) of the Successful  
15 Bidder or Back-Up Buyer.

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17 **IN THE EVENT THAT ANY BUYER FAILS TO PERFORM, THE DEPOSIT WILL BE**  
18 **FORFEITED. ALL SALES ARE AS IS, WHERE IS, WITHOUT REPRESENTATIONS,**  
19 **WARRANTY OR RECOURSE.**  
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## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
16030 Ventura Blvd., Suite 470, Encino, CA 91436

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* 10/14/2020, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On *(date)* 10/14/2020, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

JUDGE: Pursuant to the General Order 20-06, filed August 7, 2020, Judge's copies are not required for any document less than 25 pages.

☐ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)* \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

10/14/2020  
*Date*

Vicky Castrellon  
*Printed Name*

/s/ Vicky Castrellon  
*Signature*

**ADDITIONAL SERVICE INFORMATION (if needed):**

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

ATTORNEY FOR CREDITOR: Bhagwati Barot bbarot@aissolution.com

ATTORNEY FOR INTERESTED PARTY: Young K Chang ybklaw3@gmail.com, r56349@notify.bestcase.com

ATTORNEY FOR TRUSTEE: Jeremy Faith Jeremy@MarguliesFaithlaw.com,  
Helen@MarguliesFaithlaw.com;Angela@MarguliesFaithlaw.com;Vicky@MarguliesFaithlaw.com

CHAPTER 7 TRUSTEE: Jeffrey I Golden (TR) lwerner@wglp.com, jig@trustesolutions.net;kadele@wglp.com

ATTORNEY FOR DEBTOR: Jisoo Hwang jhwanglaw@yahoo.com

ATTORNEY FOR INTERESTED PARTY: Sheri Kanesaka sheri.kanesaka@fnf.com, Christine.hipp@fnf.com

ATTORNEY FOR INTERESTED PARTY: Nancy L Lee bknotice@mccarthyholthus.com, nlee@ecf.courtdrive.com

FORMER ATTORNEY FOR TRUSTEE: Noreen A Madoyan Noreen@MarguliesFaithLaw.com,  
Helen@MarguliesFaithlaw.com;Vicky@MarguliesFaithlaw.com;Angela@MarguliesFaithlaw.com

ATTORNEY FOR TRUSTEE: Monserrat Morales Monsi@MarguliesFaithLaw.com,  
Vicky@MarguliesFaithLaw.com;Helen@marguliesfaithlaw.com;Angela@MarguliesFaithlaw.com

ATTORNEY FOR TRUSTEE: Meghann A Triplett Meghann@MarguliesFaithlaw.com,  
Helen@MarguliesFaithlaw.com;Angela@MarguliesFaithlaw.com;Vicky@MarguliesFaithlaw.com

United States Trustee (SA) ustpreion16.sa.ecf@usdoj.gov